

VALUE RETAIL®

SLAVERY AND HUMAN TRAFFICKING STATEMENT 2019

INTRODUCTION

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (the Act) and sets out the steps that Value Retail PLC (“the Company”) has taken and is proposing to take to address the risk of slavery or human trafficking taking place in its business or within its supply chain. This Statement is made in respect of the Company’s financial year ended 31 December 2018 and is made on behalf of the Company and one of its subsidiary companies, Value Retail Management (Bicester Village) Limited.

THE COMPANY’S BUSINESS

The Company is incorporated in England and Wales. The Company, and certain of its subsidiaries (together, the “Group”) provided property development and management services to the owners of nine shopping Villages in Europe and two shopping Villages in China.

THE GROUP’S SUPPLY CHAIN

The Group’s supply chain includes the supply of goods, services and works relating to the business, including marketing services, operational facilities management services, IT, professional services and construction.

THE GROUP’S APPROACH

The Group is committed to ensuring that there is no slavery or human trafficking within any part of its business or in its supply chain. During 2018, the Group commissioned an external report which assessed the risk of human trafficking throughout its supply chain.

The Human Trafficking Risk Index (HTRI) assesses all suppliers along with their parent companies and subsidiaries mapping our suppliers against 280 million business records by company name, country and industry. The outcome of the HTRI assessment for the Group’s suppliers indicated that none of the suppliers were deemed high risk. In addition to this report, during 2018 and subsequently, the Group has further developed its business processes in this area including:

- The supplier selection process has been refined to include questions in the tender process that suppliers must answer around modern slavery and their own safeguards to ensure slavery is not present in their supply chain.
- Standard UK contract templates now include appropriate clauses setting out the parties’ commitment to addressing risks associated with slavery and human trafficking.

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- Training has been designed and delivered to all colleagues identified as working in sectors or with suppliers which the Group has identified as presenting elevated risk. Through this training the Group aims to increase the awareness of the risks and how they may be identified. Any new colleagues joining in these roles or sectors are automatically assigned the training.
- The Group's internal Key Performance Indicators that measure and monitor the Group's approach have been met.

THE GROUP'S SLAVERY AND HUMAN TRAFFICKING POLICIES

The Group has in place policies which reflect its commitment to (i) acting ethically and with integrity in third party relationships; and (ii) designing and implementing controls to ensure that neither slavery nor human trafficking take place anywhere in its supply chain. This includes its Code of Conduct and Ethics Policy, which is published on the Group's intranet.

The Group has implemented a new whistleblowing reporting system which encourages colleagues to raise genuine workplace concerns personally or anonymously, including any concerns relating to slavery or human trafficking.

LOOKING FORWARD

During 2018/2019, the Group intends to:

- Conduct a further HTRI assessment, evaluate the results and take any appropriate action required.
- Continue to evaluate legal obligations in non-UK jurisdictions to ensure contractual terms remain appropriate and effective.
- Publish details annually of internal and external achievements and measure results against key performance indicators.
- Embed mandatory annual training within the on-boarding process for roles involved in the sourcing and management of suppliers.
- Make training available to all Group colleagues irrespective of their role.

In 2019, The Bicester Village Shopping Collection ("TBVSC") has become a founding member of the World Travel & Tourism Council (WTTC) global taskforce, formed to help prevent and combat human trafficking.

The taskforce comprises WTTC Members and sector associations to become the first global industry-wide initiative to assert zero tolerance and share best practice. The Group provides operational services to members of TBVSC to assist its participation in this taskforce.

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The Company believes that the above actions will enable the Group to enhance its current risk management and internal control systems to take account of slavery and human trafficking.

This statement was approved by the Board of Value Retail PLC.

Signed

A handwritten signature in black ink, consisting of a series of fluid, connected strokes. It starts with a vertical line on the left, followed by a horizontal line that curves upwards and then downwards, ending with a long, sweeping horizontal stroke to the right.

R V GIBBS

MANAGING DIRECTOR